

John Hancock Advisers, LLC

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NEWS

FOR IMMEDIATE RELEASE

JOHN HANCOCK HEDGED EQUITY & INCOME FUND RELEASES EARNINGS DATA

BOSTON, MA (January 29, 2015) – The John Hancock Hedged Equity & Income Fund (NYSE: HEQ), a closed-end fund managed by John Hancock Advisers, LLC (the “Adviser”) and subadvised by Wellington Management Company LLP (the “Subadviser”), announced earnings¹ for the three months ended December 31, 2014. The same data for the comparable three month period ended December 31, 2013 is also available below.

Ticker	Fund Name	Current Fiscal Year End	Three Months Ended 12/31/2014				
			Net Investment Income	Common Share	NAV	Total Managed Assets	Total Net Assets
HEQ	Hedged Equity & Income Fund	12/31	\$999,385	\$0.073	\$18.22	\$248,462,676	\$248,462,676

Ticker	Fund Name	Current Fiscal Year End	Three Months Ended 12/31/2013				
			Net Investment Income	Common Share	NAV	Total Managed Assets	Total Net Assets
HEQ	Hedged Equity & Income Fund	12/31	\$564,292	\$0.041	\$19.52	\$267,994,800	\$267,994,800

¹ Earnings refer to net investment income, which is comprised of the Fund’s interest and dividend income, less expenses. Earnings presented represent past earnings and there is no guarantee of future results. Amounts distributed by the Fund may vary from the earnings shown above and will be announced in separate press releases.

Statements in this press release that are not historical facts are forward-looking statements as defined by the United States securities laws. You should exercise caution in interpreting and relying on forward-looking statements because they are subject to uncertainties and other factors which are, in some cases, beyond the Fund’s control and could cause actual results to differ materially from those set forth in the forward-looking statements.

An investor should consider a Fund’s investment objectives, risks, charges and expenses carefully before investing.

Wellington Management Company LLP is an independent and unaffiliated investment sub-adviser to John Hancock Hedged Equity & Income Fund.

About John Hancock Investments

John Hancock Investments provides asset management services to individuals and institutions through a unique manager-of-managers approach. A wealth management business of John Hancock Financial, we managed \$123 billion in assets as of September 30, 2014, across mutual funds, college savings plans, and retirement plans.

About John Hancock Financial and Manulife Financial

John Hancock Financial is a division of Manulife Financial, a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. Operating as Manulife Financial in Canada and Asia, and primarily as John Hancock in the United States, the Company offers clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners. Funds under management by Manulife Financial and its subsidiaries were C\$663 billion (US\$591 billion) as of September 30, 2014. Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife Financial can be found on the Internet at manulife.com.

The John Hancock unit, through its insurance companies, comprises one of the largest life insurers in the United States. John Hancock offers and administers a broad range of financial products, including [life insurance](#), [annuities](#), fixed products, [mutual funds](#), [401\(k\) plans](#), [long-term care insurance](#), [college savings](#), and other forms of business insurance. Additional information about John Hancock may be found at johnhancock.com.